

UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

APPRAISAL REPORT FOR MULTI-UNIT HOUSING

TYPE OF LOAN:
RRH..... ☐
RCH..... ☐
LH ☐

PART A. PROPERTY IDENTIFICATION

Borrower _____
Property Address _____
City _____ County _____ State _____ Zip Code _____

Current Sale Price (if applicable) \$ _____ Date of Sale _____ Loan Requested \$ _____

Terms of Sale _____

Property Rights Appraised: ☐ Fee ☐ Leasehold ☐ Other

INSTRUCTIONS TO APPRAISER: The purpose of this Appraisal is to estimate the current Market Value of the Subject Property. The Definition of Market Value is the highest price in terms of money which a property will bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he/she considers his/her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in cash or its equivalent; (5) typical financing in the community, as provided by Government subsidized loan/grant rates and terms or conventional lending rates and terms; (6) the price represents a normal consideration for the property sold, utilizing conventional or Government financing, unaffected by other special financing amounts and/or terms, services, fees, costs, or credits incurred in the transaction.

NOTE: FmHA does not consider the racial composition of the neighborhood to be a relevant factor and it must not be considered in the appraisal.

Other Information: _____

PART B. ATTACHMENTS

Attach information for items 1, 2, 5, 6, 7, 8, 9, attach additional items and check box if considered appropriate for this Appraisal.

- | | |
|---|--|
| 1. <input type="checkbox"/> Descriptive photographs of subject property | 8. <input type="checkbox"/> Map(s) _____ |
| 2. <input type="checkbox"/> Descriptive photographs of street scene in neighborhood | 9. <input type="checkbox"/> Plot plan or survey with legal description |
| 3. <input type="checkbox"/> Photographs of _____ | 10. <input type="checkbox"/> Summary of reciprocal agreements with other owners for use of parking, driveways, recreational facilities, private streets (required if applicable) |
| 4. <input type="checkbox"/> Aerial photograph | |
| 5. <input type="checkbox"/> Sketch or floor plan of typical units | |
| 6. <input type="checkbox"/> Owner's current certified rent roll if existing or, pro forma if proposed or incomplete | 11. <input type="checkbox"/> _____ |
| | 12. <input type="checkbox"/> _____ |
| 7. <input type="checkbox"/> Owner's income and expense statement 19____ or pro forma income and expense statement | 13. <input type="checkbox"/> _____ |

PART C. SUMMARY OF SALIENT FEATURES

TOTAL NUMBER OF APARTMENT UNITS
CONSTRUCTION: ☐ Existing Property, Approx. Year Built 19 ____ ☐ Proposed Construction ☐ Under Construction
DATE OF APPRAISED VALUE
ESTIMATED MARKET VALUE (SEE PAGE 10 FOR CONDITIONS AND REQUIREMENTS) \$ _____
Value: Per Unit \$ _____, Per Room \$ _____, Per Sq. Ft. of Building Area \$ _____
GROSS ANNUAL INCOME MULTIPLIER
OVERALL CAPITALIZATION RATE %
FORECASTED GROSS ANNUAL ECONOMIC INCOME \$ _____
VACANCIES: Actual No. Vacant _____ Percentage of Total Units _____ %
Projected Percentage of Forecasted Gross Annual Economic Income _____ % \$ _____
FORECASTED ANNUAL EXPENSE AND REPLACEMENT RESERVES (_____ % of Forecasted Gross Annual Economic Income) \$ _____
FORECASTED NET ANNUAL INCOME FROM REAL PROPERTY \$ _____
PARKING RATIO spaces/unit

PART D. SUMMARY OF NEIGHBORHOOD AND PROPERTY

| Neighborhood | Good | Aver. | Fair | Poor | Property | Good | Aver. | Fair | Poor |
|--|------|-------|------|------|---|------|-------|------|------|
| Employment Stability of Immediate Location | | | | | Architectural Attractiveness | | | | |
| Convenience to Employment Centers | | | | | Landscaping | | | | |
| Protection from Detrimental Conditions | | | | | Quality of Construction <i>(Materials & Finish)</i> | | | | |
| Adequacy of Shopping Facilities | | | | | Condition of Exterior | | | | |
| Adequacy of Public Transportation | | | | | Condition of Interior | | | | |
| Adequacy of Utilities | | | | | Room Size and Layout | | | | |
| Police and Fire Protection | | | | | Closets and Storage | | | | |
| Recreational Facilities | | | | | Light and Ventilation | | | | |
| Property Compatibility | | | | | Overall Livability | | | | |
| General Appearance of Properties | | | | | Compatibility to Neighborhood | | | | |
| Appeal to Market | | | | | Overall Appeal and Marketability | | | | |

PART E. AREA DATA

The ☐ City ☐ County ☐ Area population is approximately _____
 Population: ☐ Increasing _____% per year ☐ Stable ☐ Decreasing _____% per year
 Describe the economic base which contributes a major influence on the stability of real estate _____

Discuss employment stability _____

Rent Control: ☐ Yes ☐ No Comment _____

Are local Government agencies discouraging apartment development? ☐ Yes ☐ No Comment _____

General comments, if applicable _____

PART F. NEIGHBORHOOD AND MARKETING AREA

Type: ☐ Urban ☐ Suburban ☐ Rural Property Values: ☐ Increasing ☐ Stable ☐ Declining
 Present Land Use: Built up _____% Condominiums _____% Apartments _____% Commercial _____% Industrial _____%
 _____%

Change in Present Land Use: ☐ Not Likely ☐ Likely or ☐ Taking Place From _____ to _____

Comment, if applicable _____

Describe overall property appeal and maintenance level _____

Describe any incompatible land uses (if none, so state) _____

Single Family: Price range \$ _____ to \$ _____ Predominant \$ _____. Age _____ yrs. to _____ yrs. Predominant _____ yrs.

Apartments: Predominant range in immediate area (excluding extremes) Walk-up Elevator

Number of units in each building _____ units _____ units

Age _____ years _____ years

Height (number of stories) _____ stories _____ stories

Condition _____

Rental range by unit type:

Unit Types: _____ \$ _____ \$ _____

_____ \$ _____ \$ _____

_____ \$ _____ \$ _____

_____ \$ _____ \$ _____

Comment on any unusual aspects of the above ranges _____

Est. neighborhood apartment vacancy rate _____% ☐ Decreasing ☐ Stable ☐ Increasing. Rent Levels are ☐ Increasing ☐ Stable ☐ Decreasing.

Describe the unit type(s) by number of bedrooms and rental range that are in the greatest tenant demand _____

Describe the unit type(s) by number of bedrooms and rental range that are in oversupply _____

Describe potential for additional units in area considering land availability, zoning, utilities, etc. _____

Describe the unsatisfied demand for additional units in area by type and rental _____

Is population of relevant market area of insufficient size, diversity and financial ability to support subject property and its amenities? _____

If yes, specify. _____

| Item | Distance from Subject Property | Access or Convenience | | | |
|-----------------------|--------------------------------|-----------------------|-------|------|------|
| | | Good | Aver. | Fair | Poor |
| Public Transportation | _____ | | | | |
| Employment Centers | _____ | | | | |
| Shopping Facilities | _____ | | | | |
| Grammar Schools | _____ | | | | |
| Freeway Access | _____ | | | | |

Describe any probable changes in the economic base of neighborhood which would either favorably or adversely affect apartment rentals
(e.g., employment centers, zoning) _____

General comments including either favorable or unfavorable elements not mentioned (e.g., public parks, view, noise, parking congestion) _____

PART G. SITE

Dimensions _____ Area _____ Sq. Ft. or Acres

Zoning (classification, uses, and densities permitted) _____

Present improvements ☐ do ☐ do not conform to zoning regulations
Highest and best use: ☐ Present use ☐ Other (specify) _____

Site Improvements: ☐ Public Water ☐ Private Well ☐ Public Sewer ☐ Septic Tank ☐ Storm Sewer ☐ Sidewalk
☐ Curb ☐ Gutters ☐ Alley ☐ Street Lights ☐ Electricity ☐ Gas
☐ Underground Electricity & Telephone ☐ _____

Access By: ☐ Public Street ☐ Private Road Street Surface: _____

Maintained By: ☐ Municipality ☐ Private Association (attach summary of Association documents)

Ingress and egress (adequacy and safety) _____

Topography, view amenity, lot drainage, flood-condition, slopes, etc. _____

Easements or encroachments on site and off site (if any) _____

Is the property located within a HUD identified Special Flood Hazard Area? _____

Favorable or unfavorable conditions not mentioned above including any nonconforming use(s) of present improvements. _____

Lot sketch showing lot dimensions, distance to nearest corner, and the location of any nearby detrimental conditions.

N

PART H. DESCRIPTION OF IMPROVEMENTS

[illegible]

PART I. COST APPROACH

LAND VALUE ESTIMATE: *(Include comparable land data if available and appropriate for this appraisal)*

| ITEM | COMPARABLE NO. 1 | COMPARABLE NO. 2 | COMPARABLE NO. 3 |
|--|------------------|------------------|------------------|
| Address or Location | | | |
| Proximity to subject | | | |
| Zoning | | | |
| Dimensions or Size | | | |
| Shape | | | |
| Topography | | | |
| Utilities | | | |
| Location | | | |
| | | | |
| | | | |
| | | | |
| Sale Price | | | |
| Date of Sale | | | |
| Price per sq. ft. or unit | | | |
| Comparison to subject | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Indicated per sq. ft. or per unit value of subject | | | |
| Comments and Reconciliation: | | | |
| | | | |
| | | | |
| | | | |
| | | | |

Estimated Land Value: \$ _____ per _____ or \$ _____

IMPROVEMENTS-ESTIMATED REPRODUCTION COST NEW

Source of Cost Data: (Optional)

| | |
|---|-----------------|
| Sq. Ft. @ \$ _____ | \$ _____ |
| Sq. Ft. @ \$ _____ | \$ _____ |
| Sq. Ft. @ \$ _____ | \$ _____ |
| Sq. Ft. @ \$ _____ | \$ _____ |
| Sq. Ft. @ \$ _____ | \$ _____ |
| Carports _____ Sq. Ft. @ \$ _____ | \$ _____ |
| Porches, patios balconies, stairs, etc. _____ | \$ _____ |
| Fences, walls _____ | \$ _____ |
| Paving, walks and lighting _____ | \$ _____ |
| Landscaping _____ | \$ _____ |
| Recreational facilities _____ | \$ _____ |
| _____ | \$ _____ |
| _____ | \$ _____ |
| Total Estimated Reproduction Cost New of | |
| Improvements _____ | \$ _____ |
| Less Total Obsolescence _____ | \$ _____ |
| Add Estimated Land Value _____ | \$ _____ |
| Indicated Value by the Cost Approach _____ | \$ _____ |
| Rounded to _____ | \$ _____ |

Comment, including explanation of obsolescence: _____

Comparables selected are the most recent rentals, similar and proximate, known to the undersigned, that a tenant of subject property would have given consideration to renting.

General comments (including any rental concessions) if applicable: _____

*Rental schedule is shown by type of units. Scheduled rents are actual rents for an existing property, or projected rents for a proposed or incomplete building.

| No. of Units | Unit Rm. Count | Total Rooms | Sq. Ft. Area Per Unit | No. Units Vacant | *SCHEDULE RENTS | | **ECONOMIC RENTS | | | |
|-----------------|-------------------|----------------|-----------------------------|------------------------|-----------------|----------------|------------------|----------------|------------------------|----|
| | Tot. BR b | | | | Per Unit | Total Rents | Per Unit | Total Rents | Per Sq. Ft. or Room | |
| | | | | | Unfurnished | | Unfurnished | | | |
| | | | | | \$ | \$ | \$ | \$ | c | \$ |
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| | | | | | | | | | | |
| | ◀ TOTAL ▶ | | | | | \$ | | \$ | | |

OTHER MONTHLY INCOME

Parking \$ \$

Laundry Income \$ \$

Commercial Space \$ \$

..... \$ \$

..... \$ \$

Total Gross Monthly Income \$ \$

Total Gross Annual Income \$ \$

Utilities included in scheduled (actual) rents: ☐ Water ☐ Gas ☐ Heat ☐ Electric ☐ Air Conditioning ☐

Utilities included in economic rents: ☐ Water ☐ Gas ☐ Heat ☐ Electric ☐ Air Conditioning ☐

If proposed project or project under construction, the rent up time necessary, after completion, to lease 80% of the units at the projected economic rents is estimated to be months.

Comments (including any rental concessions in scheduled rents, or anticipated in economic rents; if none, so state)

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PART L. MARKET APPROACH

The market data selected are the most recent sales of properties, similar and proximate to subject, known to the appraiser, that a buyer of subject property would have given consideration to purchasing. In the absence of actual sales, listings of comparable properties may be used but an explanation must be included in the "Comments" section below.

| ITEM | SUBJECT | COMPARABLE NO. 1 | COMPARABLE NO. 2 | COMPARABLE NO. 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|---|---|--|------|----|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|--------------|----------------|--|--|------|----|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|--------------|----------------|--|--|------|----|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|--------------|----------------|--|--|------|----|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Address | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Proximity to subj. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Map Code | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lot Size | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Brief description of building improvements | No. Units: ____ No. Vac.: ____ Year Built: 19 ____ | No. Units: ____ No. Vac.: ____ Year Built 19 ____ | No. Units: ____ No. Vac.: ____ Year Built: 19 ____ | No. Units: ____ No. Vac.: ____ Year Built: 19 ____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Quality | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Condition | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Recreational facilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Parking | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tenant desirability | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Unit breakdown | <table border="1"> <thead> <tr> <th rowspan="2">No. of Units</th><th colspan="3">UNIT RM. COUNT</th></tr> <tr> <th>Tot.</th><th>BR</th><th>b</th></tr> </thead> <tbody> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> </tbody> </table> | No. of Units | UNIT RM. COUNT | | | Tot. | BR | b | | | | | | | | | | | | | | | | | | | | | <table border="1"> <thead> <tr> <th rowspan="2">No. of Units</th><th colspan="3">UNIT RM. COUNT</th></tr> <tr> <th>Tot.</th><th>BR</th><th>b</th></tr> </thead> <tbody> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> </tbody> </table> | No. of Units | UNIT RM. COUNT | | | Tot. | BR | b | | | | | | | | | | | | | | | | | | | | | <table border="1"> <thead> <tr> <th rowspan="2">No. of Units</th><th colspan="3">UNIT RM. COUNT</th></tr> <tr> <th>Tot.</th><th>BR</th><th>b</th></tr> </thead> <tbody> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> </tbody> </table> | No. of Units | UNIT RM. COUNT | | | Tot. | BR | b | | | | | | | | | | | | | | | | | | | | | <table border="1"> <thead> <tr> <th rowspan="2">No. of Units</th><th colspan="3">UNIT RM. COUNT</th></tr> <tr> <th>Tot.</th><th>BR</th><th>b</th></tr> </thead> <tbody> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> </tbody> </table> | No. of Units | UNIT RM. COUNT | | | Tot. | BR | b | | | | | | | | | | | | | | | | | | | | |
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| Util. paid by owner | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Sale Price | \$ | \$ | \$ | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Terms (including conditions of sale and financing terms) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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Complete as many of the following items as possible using data effective at time of sale

| | | | | | | | | |
|----------------------------|----|---------------------|----|---------------------|----|---------------------|----|---------------------|
| Gross Annual Income | \$ | | \$ | | \$ | | \$ | |
| Gross Ann. Inc. Multi. (1) | | | | | | | | |
| Net Annual Income | \$ | | \$ | | \$ | | \$ | |
| Expense Percentage (2) | | % | | % | | % | | % |
| Overall Cap. Rate (3) | | % | | % | | % | | % |
| Price per unit | \$ | | \$ | | \$ | | \$ | |
| Price per room | \$ | | \$ | | \$ | | \$ | |
| Price gross bldg. area | \$ | /sq. ft. bldg. area | \$ | /sq. ft. bldg. area | \$ | /sq. ft. bldg. area | \$ | /sq. ft. bldg. area |

COMMENTS

COMPARISON
TO SUBJECT

| | |
|------------|--|
| VALUE | Indicated Gross Income Multiplier _____ X Gross Annual Economic Income \$ _____ \$ _____ |
| INDICATORS | Indicated Value Per Unit \$ _____ X _____ Units _____ \$ _____ |
| FOR THE | Indicated Value Per Room \$ _____ X _____ Rooms _____ \$ _____ |
| SUBJECT | Indicated Value Per Sq. Ft. of Gross Bldg. Area \$ _____ X _____ sq. ft. Bldg. Area _____ \$ _____ |
| PROPERTY | Indicated Overall Capitalization Rate _____ % |

(1) Sale Price ÷ Gross Annual Income (2) Total Annual Expenses ÷ Total Gross Annual Income (3) Net Annual Income ÷ Price

RECONCILIATION:

INDICATED VALUE BY MARKET APPROACH \$
Rounded to \$

COMMENTS:

PART M. ANNUAL EXPENSE ANALYSIS

| ITEM | <input type="checkbox"/> ACTUAL 19 ____ <input type="checkbox"/> PROPOSED | APPRAISER'S FORECAST | APPRAISER'S CALCULATIONS OR COMMENTS |
|--|--|-------------------------|---|
| Annual Operational & Maintenance Expenses: | | | |
| 1. Caretaker | \$ | \$ | |
| 2. Supplies | | | <input type="checkbox"/> Actual <input type="checkbox"/> Est. Total Assessed Value \$ |
| 3. Painting and Decorating (Interior only) | | | % of Value Tax Rate Per \$100 \$ |
| 4. General Maintenance and Repairs | | | |
| 5. Grounds Maintenance | | | |
| 6. Services | | | |
| 7. Appliance and Furnishing Replacements | | | |
| 8. Miscellaneous Operating Expenses | | | |
| 9. Sub-total Maintenance & Operating (Total lines 1 thru 8) | | | |

| | | | | | |
|-----|--|----|--|----|--|
| 10. | Electricity | \$ | | \$ | |
| 11. | Water | | | | |
| 12. | Sewer | | | | |
| 13. | Heating fuel/other | | | | |
| 14. | Garbage and Trash Removal | | | | |
| 15. | Sub-total Utilities (Total lines 10 thru 15) | | | | |
| 16. | Manager (Salary | | | | |
| | Apt. Allowance | | | | |
| 17. | Management Fees | | | | |
| 18. | Accounting-Auditing | | | | |
| 19. | Legal | | | | |
| 20. | Other Administrative Expenses | | | | |
| 21. | Sub-total Administrative (Total lines 16 thru 20) | | | | |
| 22. | Real Estate Taxes | | | | |
| 23. | Special Assessments | | | | |
| 24. | Other Taxes, Fees and Permits | | | | |
| 25. | Sub-total Taxes (Total lines 22 thru 24) | | | | |
| 26. | Property Insurance | | | | |
| 27. | Compensation | | | | |
| 28. | Bond Premiums | | | | |
| 29. | Sub-total Insurance (Total lines 26 and 28) | | | | |
| 30. | Interest Expense (Other than FmHA) | | | | |
| 31. | Other Expenses | | | | |
| 32. | | | | | |
| 33. | | | | | |
| 34. | | | | | |
| 35. | | | | | |
| 36. | | | | | |
| 37. | Sub-total Other Expenses (Total lines 30 thru 34) | | | | |
| 38. | TOTAL Operational and Maintenance Expenses (Total lines 9, 15, 21, 25, 29 and 37) | \$ | | \$ | |

Comments (identify items by number):

.....

.....

.....

PART N. INCOME APPROACH

| | | |
|--|-----------|------------|
| Total Gross Annual Economic Income (See Rent Schedule) | \$ | |
| Less Forecasted Vacancy and Collection Loss | (..... %) | \$ (.....) |
| Effective Gross Annual Income | | \$ |
| Less Forecasted Annual Expenses and Replacement Reserves (..... % of Total Gross Annual Economic Income) | | \$ (.....) |
| Net Annual Income from Total Property | | \$ |
| Less Return on and Recapture of Depreciated Value of Furnishings (\$ @ %) | | \$ (.....) |
| Net Annual Income from Real Property | | \$ |
| Detail clearly method and mathematics of capitalizing Net Annual Income from Real Property | | |
| | | |
| | | |
| | | |
| | | |

INDICATED VALUE BY INCOME APPROACH

Rounded to

PART O. RECONCILIATION AND VALUE CONCLUSION

Indicated Value by the Cost Approach \$ _____

Indicated Value by the Market Approach \$ _____

Indicated Value by the Income Approach \$ _____

FINAL RECONCILIATION: _____

CONDITIONS AND REQUIREMENTS OF APPRAISAL (include required repairs, replacements, painting, termite inspection, etc.): _____

VALUATION: This Appraisal is based upon the definition of Market Value, the Certification, the Contingent and Limiting Conditions, and the requirements that are stated in this report.

As a result of my investigation and analysis, my estimate of Market Value of the subject property as of _____, 19____ is

\$ _____

Date _____ Appraiser _____

If applicable, complete the following:

Date _____ Appraiser _____

Date _____ ☐ Supervising or ☐ Review Appraiser _____

☐ Did ☐ Did not physically inspect property

CONTINGENT AND LIMITING CONDITIONS: The certification of the Appraiser appearing in this Appraisal Report is subject to the following condition and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
3. The Appraiser is not required to give testimony or appear in court because of having made this Appraisal with reference to the property in question, unless arrangements have been previously made therefor.
4. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other Appraisal and are invalid if so used.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the Appraiser, and contained in this report, were obtained from sources considered reliable believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.
7. Disclosure of the contents of this Appraisal Report is governed by the By-laws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.
8. Neither all nor any part of the contents of this report, or copy thereof (including conclusions as to property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations) shall be used for any purposes by anyone but the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department agency, or instrumentality of the United States or of any State or of the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.
9. On all Appraisals involving proposed construction, the Appraisal Report and value conclusion are contingent upon completion of the proposed improvements in accordance with the plans and specifications prepared by _____ with a last revision date of _____ which have been initialed and dated by the Appraiser.